

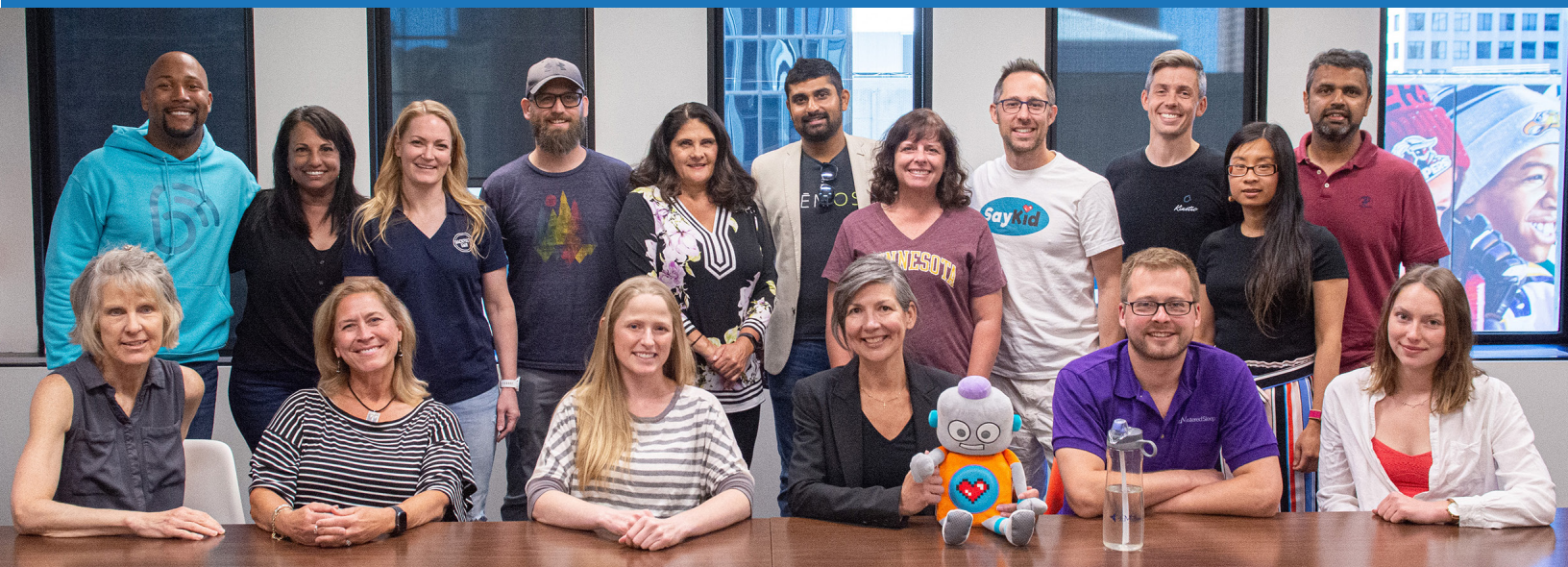


As we start a new year, it's important to reflect on the momentum and progress Minnesota's entrepreneurial ecosystem experienced in 2021.

We acknowledge and thank entrepreneurs for their grit and passion, the state legislature for their continued commitment, and the network of entrepreneurial support organizations, investors, partners, and our advisory board for their dedication and leadership. Due to the return on investment and involvement, the legislature renewed Launch MN's funding for another four years.

Working together, we will continue to make Minnesota the best place to start and scale new ventures.

# 2021 *Year End* Recap



## CONNECTION TO CAPITAL

Survey data from 47 grantees that fully used their funds since 2020:

- Hired at least **37 full time** employees
- **49%** secured private investment

PitchBook data: Grantees collectively raised **\$35M**, representing a **\$9 return** for every Launch MN dollar invested and a **\$40 return** for startups that secured private investment

Stats for 2021:

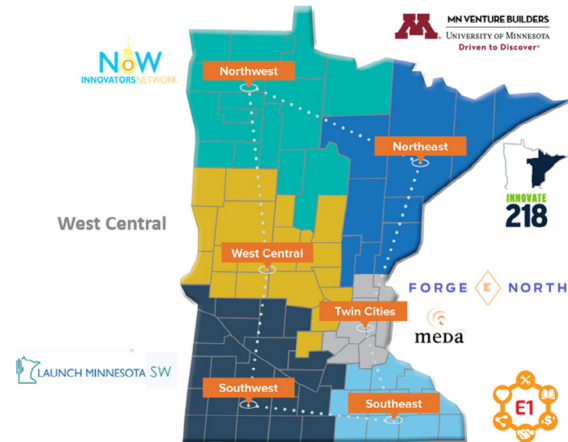
- **100% of grantees** said grant propelled their business forward
- **54 startups** received almost \$1.5M in grants matched with private dollars
- Targeted founders received **67% of grants**
- **\$13M federal funding** infused with the help of MN SBIR/STTR Accelerator
- Issued **\$10M in angel tax credits** to help 80+ companies raise \$40M of private capital



## CULTIVATING A COLLABORATIVE CULTURE

We support entrepreneurship across the state through the Launch MN Network consisting of eight hubs and 80 program partners. They leverage their strengths, work together, and share best practices to help startups and serve as a front door to the region.

- **Innovate 218:** Hosted The RINK, the region's first pitch competition - now linked to the MN Cup.
- **E1 Collaborative:** 250+ referrals within the region to help entrepreneurs. Three 2021 MN Cup finalists were from the region.
- **Forge North:** Focused on early-stage capital, advancing racial equity, and increasing engagement with startups.
- **Launch MN Southwest:** First high-tech division included in the Big Idea Challenge.
- **Meda:** Awarded \$1.2M to BIPOC entrepreneurs in Meda's Million Dollar Challenge.
- **NoW Innovators Network:** The region developed a website to help connect startups with resources.



- **West Central:** Worked with ILT Studios to educate 90 entrepreneurs, 5 founders completed gBETA accelerator, and began monthly startup gatherings.
- University of MN **Venture Builders:** Increased engagement in MN Cup, leveraged the expertise of MIN-Corp and Discovery Launch Pad to accelerate startups outside of the University for the first time.

Launch Minnesota was **1 of 4 in the nation** to receive the Small Business Administration (SBA) **"Super Connector" award**. The SBA along with organizations across the globe have shown that a connected and coordinated ecosystem benefits entrepreneurs.

## EXPANDING ENTREPRENEURIAL EXPERTISE

- **200+** individuals joined the new **Minnesota Exchange**, powered by Kinetic, a local startup and Launch MN innovation grantee. The software platform helps startups find the right connections at the right time.
- **Lean Startup Education:** Nearly 500 individuals trained through UMN Venture Builders and ILT Studios.
- **Discovery Launch Pad MN** opened the incubator to 10 Launch Minnesota grantees. The first time they've served startups outside the University.
- 6 of the 9 **MN Cup** division winners were Launch Minnesota grantees.
- **Developed a new statewide calendar** for startups and small businesses.